

Creating a Library Trust -

Block 21 proceeds	\$15m
title policy	61,360
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	\$ 14,938,640
Children's museum contribution	<u>\$4.95m</u>
Remaining balance	\$ 9,988,640

- The Libraries' vision is that the above remaining balance would be the seed money for the trust.
- The interest generated, approximately \$500,000 annually, would be matched by the Library foundation every year for ten years.
- This results in a total approximate contribution by the Library Foundation of \$5 million.
- **After ten years, approximately \$20 million would be in the trust, garnering \$1 million in interest annually - the amount of money needed to offset the increased operating funds of a new Central Library.**